

## GRIFFITH says:

"I consider 'Way Down East' the greatest photoplay produced from my studies since 'The Birth of a Nation.' This picture alone should bring in earnings of at least \$5,000,000 to D. W. Griffith, Incorporated."

On such a remarkable scale of operation, Griffith's enormous company gets nothing applicable dividends for one year ended June, 1920, to be in excess of \$1,500,000, or "more than eight times the preferred dividend on the Class A shares."

We are extending to the public the privilege of sharing in the profits of Griffith's remarkable organization, producers of the world's greatest successes and holding interest in the film releases of many pictures, Chaplin through our offering of 125,000 Class A shares of D. W. GRIFFITH, INC.

AT \$15 A SHARE

Full particulars sent on request.

## Scott & Stump

### Investment Securities

Stock Exchange Building

Philadelphia, Pa.

SPECIALISTS IN ODD LOTS  
New York and Conterville, Chambersburg, Fosterville and Norristown, Pa.

## An Attractive Railroad Bond

We suggest for conservative investment the collateral trust bonds of the New York Central Railroad, due September 1, 1930. Market value of collateral amounts to 125% of the par value of this issue.

Price at the market  
to yield over 7%.

## Bonbright & Company

437 Chestnut Street

Philadelphia

New York Boston Chicago Detroit

## A Complete INVESTMENT SERVICE

Specialists in  
OHIO MOTOR AND  
RUBBER STOCKS

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Boston Detroit Cincinnati  
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## TREND OF MARKET WAS REACTIONARY

Number of Influences Contributed to Keep Price Movement Unsettled

New York, Sept. 21.—While showing good news of digestion and absorption and at times good response to the underlying tendency of today's stock market continued reactionary, while this was looked upon by many as a natural backlash to the recent bullish demonstrations, yet there were contributing influences which combined to keep the price movement unsettled and change with aggressions on the part of the bear party.

One of the more disturbing factors was an unverified report that the government will withdraw a substantial amount of money out of the banks this week. Another was the rather sensational announcement made by Henry Ford, president, of his plan of pricing for the products of his plants immediately. Still another was the reports of further heavy laying off of men in the motor accessory industry in the Middle West. At the same time, nervousness over the recent explosion in the financial district cut some figure, while the volume of business was reduced materially by reason of the observance of Jewish holiday.

Most all the active issues were under pressure at the outset, oil and motor accessories displaying marked weakness, with Kelly-Springfield Tire suffering a precipitous decline of 7 points. The whole market, however, bore marks of a concerted mind and in many cases were materially extended. It was evident, however, that these drives were forcing a relatively small amount of real liquidation, and apparently disclosed comparatively little long stock.

It was evident that the predicted money flows failed to materialize, and a general rate was again fixed at 7 per cent, and according to the board, reports ample funds were on hand to supply all requirements. At the same time while the early quotations for foreign exchange pointed to another setback in the British rate, pressure in this quarter was not so great. Supplementing these more encouraging signs was the announcement of the arrival of the additional \$10,000,000 in gold.

Flushing, they were making no headway to speak of, the more active members of the bear party promptly shifted position and made a hurried attempt to take in a larger part of the short lines. The market, however, was followed by a general assembly of the shorts and the trend of the market was quickly reversed. Among some of the closely held pool issues the rebound was little short of sensational. Crucible Steel, after falling 11½ points, rebounded 5½ points. Mexican Petroleum, after declining 2 points, jumped over 3. These developments effected a recovery of 1 to 3 points in oils, rubbers and equities.

The few consistently strong issues included American Tobacco, Retail Stores, Great Northern Ore, American Smelting, General Electric and American Hide and Leather preferred. There were only nominal changes in the axis of the market, but they again asserted their great leadership at gains of 1 to 2 points. The recovery was momentarily stayed on the announcement of the passing of the Central Leather common dividend, that stock breaking 3 points. In the early afternoon the recovery movement was started again, but price movement continued highly irregular.

The irregularity continued until the last hour when the selling assumed wider proportions, representing more aggressive drives on the part of the bear contingent coupled with continued free practising. The sales, equities and minors were more freely offered than the rest of the list, but everywhere selling pressure steadily increased, making the final prices the lowest of the day.

## MIXED CHANGES IN LOCAL MARKET

We Recommend for Investment  
Penns. Water & Power Co.

Stock

One of the largest hydro-electric plants in the world. Low operating costs. No cost required and minimum of labor. Total capacity 1,000,000,000 kw. per annum. Located in Baltimore, Md., and Lancaster, Pa., with electric energy. Dividends have increased Oct. 1919, from 5% to 6% and increased again Oct. 1920, from 6% to 7%. Successfully operated for more than 10 years. Let us explain the advantage of hydro-electric securities.

**Joseph W. Gross & Co.**

1421 Chestnut St.

Correspondents

Aldred & Company

New York Boston

## It's Not an Individual

you are dealing with when the services of this company are called on, but the combined ability and knowledge of our whole personnel, which includes a board of directors of broad experience.

## Real Estate Trust Co.

Bread and Chestnut Sts.

West Penn Pr. 5s, 1946

Knoxville Ry. & Lt. 5s, 1946

Hotel Tremont 6s, 1927

Luzerne Co. Gas & Elec. 5s, 1948

Illinoian Cen. Lt. 5s, 1943

Empire Gas & Fuel 6s, 1926

Municipal Service 5s, 1942

Public Service Corp. N. J. 7s, 1922

**BOENNING, GARRISON & CO.**

STOCK EXCHANGE BUILDING

Members Phila. Stock Exchange

**GANDLER & COMPANY**

Franklin Bank Bldg.

Philadelphia

New York Boston

## Hecker & Co.

Bankers and Brokers

Members Philadelphia and New York Stock Exchanges

5th & CHESTNUT STS.

CHICAGO BUTTER AND EGGS

Chicago, Sept. 21.—BUTTER—Unchained Commerce Commission today called the attention of terminal committees and state railway and public service commissioners to the fact that the prompt handling of refrigerator cars as a means of moving the heavy crops of perishable foodstuffs. The organizations are to co-operate in a campaign in co-operation with shippers, commission and carriers for the rapid movement of this equipment.

10 P.C.CASTL

Net 70% 70% 70% 70%

10 Welbach Gs. 93 93 93 93

Total \$11,400, compared with \$10,800 yesterday. Thus far this week, \$25,600. Same period last week, \$10,000.

Penn. Tax Free SECURITIES

Members Philadelphia and New York Stock Exchanges

5th & CHESTNUT STS.

## NEW YORK STOCK EXCHANGE TRANSACTIONS

Sec.	Div.	Day	Price	High	Low	Close	Chgs.	Today's Net	High	Low	Last
200		Adams Express	2624	2612	2604	2612	+12	199	199	199	199
200		Alaska Gold Mines	135	134	134	134	-10	800	14	14	14
200		Allied Chemical & Dye	615	604	604	604	-11	8	2	2	2
200		Alts-Chalmers	5314	5304	5304	5304	+10	199	2	2	2
200		Am Agric Chem.	865	864	864	864	-1	200	6	6	6
200		Am Agric Chem. of	5075	5074	5074	5074	-1	100	4	4	4
200		Am Alkyl Mfg.	51	50	50	50	-1	100	2	2	2
200		Am B Sheet & Fds new	8514	8514	8514	8514	-10	1800	2	2	2
200		Am Can	2624	2624	2624	2624	-10	999	17	17	17
200		Am Can of	804	804	804	804	-10	200	17	17	17
200		Am Car & Fdy.	124	123	123	123	-10	12000	10	10	10
200		Am Eng Syn.	10	9	9	9	-10	235	2	2	2
200		Am Express	1414	1414	1414	1414	-10	14000	10	10	10
200		Am Ind Leather	26	25	25	25	-10	4000	10	10	10
200		Am Hide & Leather	70	69	69	69	-10	2000	10	10	10
200		Am Internat Corp.	275	275	275	275	-10	300	2	2	2
200		Am Linedex pf.	54	54	54	54	-10	25	2	2	2
200		Am Locomotive	97	96	96	96	-10	100	2	2	2
200		Am Safety Razor	16	15	15	15	-10	600	2	2	2
200		Am Steel & Ref.	645	635	635	635	-10	100	2	2	2
200		Am Steel Foundries	215	215	215	215	-10	100	2	2	2
200		Am Sugar Ref.	112	105	105	105	-10	100	2	2	2
200		Am Sunbeam Tab.	805	805	805	805	-10	100	2	2	2
200		Am Tel. Tel.	100	95	95	95	-10	200	2	2	2
200		Am Teleph. Co.	1512	1500	1500	1500	-10	100	2	2	2
200		Am Tobacco	120	120	120	120	-10	2000	2	2	2
200		Am Tobacco B.	120	120	120	120	-10	2000	2	2	2
200		Am Woolen	814	805	805	805	-10	300	2	2	2
200		Am Writing Paper	50	50	50	50	-10	200	2	2	2
200		Anaconda Copper	385	385	385	385	-10	600	2	2	2
200		Atlanta Fruit	200	195	195	195	-10	200	2	2	2
200		Atlanta Gas &									